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4 UNITED STATES DISTRICT COURT
5 DISTRICT OF NEVADA
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7 FIRST MEMPHIS COMPANY LLC,) 2:10-CV-01416-ECR-RJJ
8 successor-in-interest to BANK OF)
9 AMERICA, N.A., as successor-in-) Order
10 interest by merger to LaSalle)
11 Bank, N.A., as Trustee for the)
12 registered holders of Bear Stearns)
13 Commercial Mortgage Securities,)
14 Inc., Commercial Mortgage Pass-)
15 Through Certificates, Series)
16 2005-PWR8, acting by and through)
17 its special servicer, C-III Asset)
18 Management LLC,)
19 Plaintiff,)
20 vs.)
21 MARY CREST PARTNERS III, LLC, a)
22 Nevada limited liability company,)
23 Defendant.)
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20 Now pending before the Court is Receiver David L. Jewkes' Motion
21 to Terminate Receivership and for Approval of Receiver's Final Report
22 (#40). The motion is ripe, and we now rule on it.
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24 I. Background

25 Defendant was the owner of the real property located at 110-118
26 Corporate Park Drive, Henderson, Nevada (the "Property"). Plaintiff
27 Bank of America was the first mortgage holder on the Property.
28 Plaintiff commenced this action against Defendant in light of

1 Defendant's alleged failure to meet its obligations due pursuant to
2 the mortgage.

3 On January 25, 2011, we appointed (#26) David L. Jewkes (the
4 "Receiver") as Permanent Receiver to conserve, preserve, protect,
5 and administer the real and personal property located at 100-118
6 Corporate Park Drive, Henderson, Nevada. On February 1, 2011, the
7 Receiver posted a Receiver's Bond in the amount of \$50,000 as
8 ordered by the Court. (See Notice Receipt Bond (#29).)

9 On or about June 9, 2011, Plaintiff Bank of America assigned
10 its note on the property to First Memphis Company, LLC. On or about
11 July 1, 2011, the property was foreclosed.

12 The Receiver filed the instant Motion to Terminate Receivership
13 and for Approve of Receiver's Final Report (#11) on August 4, 2011.
14 Defendant has not filed a response to this motion.

15 16 II. Discussion

17 The Receiver requests that this Court terminate the
18 receivership as it is no longer necessary as the property at issue
19 has been foreclosed. The Receiver further requests that the
20 Receiver's final report (#40-1), which he avers includes the
21 remaining requirements, including a summary of the receivership
22 accounting, the total expenditures, and the net amount of any
23 surplus or deficit (zero), be approved. The Receiver avers that
24 notice has been provided to all person the Receiver is aware may
25 have potential claims against the Property. The Court is therefore

1 satisfied that the receivership is no longer necessary and should be
2 terminated.

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5 IT IS, THEREFORE, HEREBY ORDERED the Receiver's Motion to
6 Terminate Receivership and for Approval of Receiver's Final Report
7 (#40) is GRANTED.

8 IT IS FURTHER ORDERED that the Final Report of Receiver David
9 L. Jewkes is confirmed, settled, and approved.

10 IT IS FURTHER ORDERED that the Receiver's Bond posted in the
11 amount of \$50,000 be exonerated.

12 IT IS FURTHER ORDERED that the Receiver shall have twenty-one
13 (21) days within which to submit a detailed bill of Receiver's fees
14 through termination of the receivership, including legal fees
15 associated with the instant Motion (#11) so that they may be
16 approved.

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21 DATED: March 20, 2012.

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UNITED STATES DISTRICT JUDGE